

**IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

PHARO GAIA FUND LTD. and PHARO
MACRO FUND LTD.,

Plaintiffs,
v.

Case No. 19 Civ. 3123 (AT)
[rel. 18 Civ. 11940 (AT)]

THE BOLIVARIAN REPUBLIC OF
VENEZUELA,

Defendant.

STIPULATION PERMITTING AMENDED ANSWER

Pursuant to Federal Rule of Civil Procedure 15(a)(2), Plaintiffs, Pharo Gaia Fund Ltd. and Pharo Macro Fund Ltd. (“Plaintiffs”), and Defendant, the Bolivarian Republic of Venezuela (“the Republic”) (collectively, the “Parties”), hereby stipulate as follows:

WHEREAS, on June 21, 2019, the Republic filed an answer with defenses on June 21, 2019 (the “Answer”); and

WHEREAS, on July 8, 2019, the Court set a schedule for disvoery, for briefing on Plaintiffs’ anticipated motion for summary judgment, and for briefing on the Republic’s anticipated motion for a temporary stay; and

WHEREAS, the basis for the Republic’s anticipated motion for a temporary stay is summarized in the Answer and in the Republic’s additional correspondence to the Court concerning the anticipated motion for a temporary stay; and

WHEREAS, the Parties have conferred and agree that the substance of the defenses set forth in the Answer is directed to the Republic’s anticipated motion for a temporary stay and not to a final judgment on the merits;

THEREFORE, the parties stipulate that

1. The Republic may file the attached First Amended Answer.
2. The filing of the First Amended Answer is without prejudice to the Republic's right to move for a temporary stay and without prejudice to merits defenses, if any, that come to the attention of the Republic as a result of discovery that has been served by the Republic.

Dated: September 20, 2019

Respectfully submitted,

/s/ Matthew D. McGill

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